## **GUARANTY OF PARTICIPATION AGREEMENT**

WHEREAS, the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, hereinafter referred to as "The Agency", and BUY LOW MARKET, INC. hereinafter referred to as "The Participant", desire to execute a document entitled "First Amendment to Participation Agreement", concerning the Premises commonly known as Buy Low Market located in the Edmond Town Center at 1061 W. Owens Avenue, Las Vegas, Nevada, wherein The Agency will pay money to The Participant; and

WHEREAS, The Agency and The Participant entered into the Participation Agreement dated June 18, 2008 for the redevelopment and retenant of the Premises and;

WHEREAS, PAUL VAZIN AND VIDA VAZIN, hereinafter referred to as "Guarantors" have a financial interest in The Participant; and

WHEREAS, The Agency would not execute the First Amendment to Participation Agreement if Guarantors did not execute and deliver to Agency this Guaranty of Participation Agreement.

**NOW**, **THEREFORE**, for and in consideration of the execution of the foregoing First Amendment to Participation Agreement by The Agency and as a material inducement to The Agency to execute said First Amendment to Participation Agreement, Guarantors hereby jointly, severally, unconditionally and irrevocably guarantee the prompt payment by The Participant of all sums payable by The Participant to The Agency under said First Amendment to Participation Agreement and the faithful and prompt performance by The Participant of each and every one of the terms, conditions and covenants of said First Amendment to Participation Agreement to be kept and performed by The Participant.

It is specifically agreed and understood that the terms of the foregoing First Amendment to Participation Agreement may be altered, affected, modified or changed by agreement between The Agency and The Participant, or by a course of conduct, and said First Amendment to Participation Agreement may be assigned by The Agency or any assignee of The Agency without consent or notice to Guarantors and that this Guaranty shall thereupon and thereafter guarantee the performance of said First Amendment to Participation Agreement as so changed, modified, altered or assigned.

This Guaranty shall not be released, modified or affected by failure or delay on the part of The Agency to enforce any of the rights or remedies of The Agency under said First Amendment to Participation Agreement, whether pursuant to the terms thereof or at law or in equity.

No notice of default need be given to Guarantors, it being specifically agreed and understood that the guaranty of the undersigned is a continuing guaranty under which The Agency may proceed forthwith and immediately against The Participant or against Guarantors following any breach or default by The Participant or for the enforcement of any rights which The Agency may have as against The Participant pursuant to or under the terms of the within First Amendment to Participation Agreement, at law or in equity.

The Agency shall have the right to proceed against Guarantors hereunder following any breach or default by The Participant without first proceeding against The Participant and without previous notice to either The Participant or Guarantors.

Guarantors hereby waive:

- (a) Notice of acceptance of this Guaranty;
- (b) Demand of payment, presentation and protest;
- (c) All rights to assert or plead any statute of limitations as to or relating to this Guaranty and the First Amendment to Participation Agreement;
- (d) Any right to require The Agency to proceed against The Participant or any other Guarantor or any other person or entity liable to The Agency;
- (e) Any right to require The Agency to apply to any default any security deposit or other security it may hold under the First Amendment to Participation Agreement;
- (f) Any right to require The Agency to proceed under any other remedy The Agency may have before proceeding against Guarantors; and
  - (g) Any right of subrogation.

Guarantors do hereby subrogate all existing or future indebtedness of The Participant to Guarantors to the obligations owed to The Agency under the First Amendment to Participation Agreement and this Guaranty.

Any married person who signs this Guaranty expressly agrees that recourse may be had against his or her separate property for all his or her obligations hereunder.

In the event any action is brought by The Agency against Guarantors hereunder to enforce the obligation of Guarantors hereunder, the unsuccessful party in such action shall pay to the prevailing party therein reasonable attorneys' fees which shall be fixed by the Court.

**EXECUTED** this 24 day of September, 2009.

PAUL VAZI

VIDA VAZIK

## **ACKNOWLEDGMENTS**

STATE OF California)
STATE OF Confidence )  COUNTY OF Confidence )  State of Confidence )
On this
Notary Public  BIJAN KHARRAZI  Commission # 1804296  Notary Public - California  Los Angeles County  My Comm. Expires Jul 6, 2012
STATE OF <u>Californ</u> COUNTY OF <u>Constructor</u> ()ss.
On this



purposes therein mentioned.

